



FINANCIAL NEWS AND COMMENT

Stock Market Resists Unfavorable News of Day With Actual Advances.

REBOUNDS IN LAST HOUR

Steel Common Regains Early Losses and American Sumatra Goes Higher.

The real feature of the stock market yesterday was its very considerable power of resistance to the undoubtedly unfavorable news of the day. It was another day of reaction. The selling for both accounts was heavy and prices yielded again in most cases to the lowest levels for the current movement. But these low prices were only touched momentarily, for the market rebounded in the last hour, and the ground lost early in the day's trading was either reduced to insignificant proportions or replaced with actual advances, particularly so far as the standard shares were concerned. A reflection of the vastly improved technical situation in stocks than because of any real change in considerations which have been most influential lately in the Wall Street market. It would not have been altogether surprising if prices had held further in face of the news. On the other hand, the rebound seemed perfectly logical in the light of the fact that the selling movement has been largely overdone by professional Wall Street.

The news of the day in a stock market sense was the statement of the War Industries Board to recognize the contention of the copper interests for a higher price for the metal, caused losses in all of the copper shares, and this naturally had a sympathetic effect upon the general list. On top of this occurred further talk in relation to the new tax program, together with indications that action might be expected to take an important position as a stock market influence within the next few weeks. It is true that there was less apprehension regarding the war situation and the beginning of the new German offensive, but this hardly did more than counteract the influence which might have been exerted on the list by reason of the tax question. The Burch statement regarding production and distribution of steel products was confusing, and combined with the other considerations to produce quite extensive selling pressure throughout the list. So far as corporate influences were concerned, there were none. The movements reported under way by the Treasury Department whereby the June tax payments will be reduced simply to a matter of bookkeeping were encouraging to be sure, but it was not apparent that they exercised a great deal of influence on the country's stock prices.

The copper shares were the weakest features of the trading from the outset and at the same time proved least susceptible to the buying movement that was started in the final hour. The steel shares were weak as well, but there were times even before the final period when they showed some resistance. Most of the selling in the department was based on the confusion created by the Burch statement, for as soon as it was realized that there was no intention of physical acquisition of the plants, a recovery followed under the leadership of their shares that lead to substantial gains in other departments. Steel common regained all of its early losses and more than a point besides, while American Sumatra was run up to a new high record, and a further brisk advance occurred in the afternoon. The railroad shares did not respond to the movement as did other departments, but they nevertheless recovered parts of their earlier losses and closed considerably above the low points for the day.

There was virtually no change in the market situation again yesterday. Call money rates fell in the Stock Exchange from 4½ to 5 per cent., with scant offerings. The foreign exchange market was featured by strength in neutral rates. Guiders were a point higher and peseas 5 points. Lire were easier.

MONEY AND EXCHANGE

CALL RATES

Mixed Loans All Industrials

High Low

Interest Returns

Year's high Year's low

TIME LOANS

All Industrials Mixed Loans

Three days Percent

Six days Percent

Ninety days Percent

Four months Percent

Six months Percent

COMMERCIAL PAPER

Prime Indorsed Bills Six Months

Receivable Other Names

Sixty days Three to six

Ninety days Six to six

ACCEPTANCES

60 days 60 days 60 days

Bid Ask Bid Ask Bid Ask

banks

Eligible non-banks

Ineligible banks

bills

CLEARING HOUSE STATEMENT

85½% 85½% 85½%

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